

<https://www.wealthmanagement.com/technology/wealthstack-roundup-geowealth-halo-investing-partnership-offers-structured-note>



TECHNOLOGY

WealthStack Roundup: GeoWealth, Halo Investing Partnership Offers Structured Note Portfolios In UMAs

Also, Two Sigma's Venn launches Report Lab with help from NewEdge Wealth and ForwardLane rolls out Emerge.

Rob Burgess, Davis Janowski | Aug 10, 2023

GeoWealth, a turnkey asset management platform provider, announced Thursday a partnership with another Chicago-based firm, Halo Investing—a fintech platform that enables advisors to compare, buy and manage portfolios that include structure notes and other illiquid investments.

Through the collaboration, GeoWealth can now offer customizable structured note portfolios as a component of a UMA. Advisors will be able to view, report and bill at the individual sleeve level through GeoWealth's proprietary sub-accounting software, according to the company.

Biju Kulathakal and Jason Barsema co-founded Halo Investing in 2015. It has facilitated roughly \$12.5 billion in issuance since its founding on a platform where advisors can monitor, analyze and invest in not only structured notes, but market-linked CDs, buffered ETFs and annuities offered by financial institutions. It also includes tools for advisors to analyze, customize, execute and manage portfolios. Halo's growth included

\$100 million in Series C funding in 2021 that included backing from Owl Capital, a fund managed by Abu Dhabi Catalyst Partners. It's also been backed by Allianz Life Ventures and William Blair.

In March, GeoWealth announced its acquisition of First Ascent Asset Management, a pioneer in flat-fee asset management based in Denver. With this acquisition, the two firms now have a collective \$21 billion in platform assets. Around half of GeoWealth's 100-employee organization is in product and engineering. First Ascent has around 80 RIAs on its platform, with \$1.4 billion in AUM.

GeoWealth, which was founded in 2010, announced in November 2021 it had raised \$19 million in Series B funding led by Kayne Partners Fund and a follow-on investment from JP Morgan Asset Management.

Two Sigma's Venn Launches Report Lab

Two Sigma, a New York-based portfolio analytics platform, announced it launched Report Lab, an analytics and presentation tool which generates reports and proposals for clients.

The new tool will be available to clients on Two Sigma's cloud-based Venn software for an additional fee.

NewEdge Wealth—an invite-only, boutique RIA subsidiary of NewEdge Capital Group based in Stamford, Conn. serving ultra-wealthy clients—served as a beta tester and advisor for Report Lab.

Backed by private equity firms Parthenon Capital Partners and Waterfall Asset Management, NewEdge currently comprises more than 300 advisors overseeing a collective \$36 billion in assets for tens of thousands of clients. NewEdge Wealth accounts for about a third of that at around \$12 billion.

Developed with feedback from existing clients, including NewEdge Wealth, Report Lab seeks to streamline the proposal process using insights from Venn. Report Lab can combine analytics from multiple sources to construct presentations and investment summaries. In addition to the Report Lab feature, Venn features an end-to-end workspace to run risk analyses and communicate them, according to the company. Venn seeks to help investors manage a portfolio's exposures and expected return.

ForwardLane Launches Generative AI Product Emerge

Machine intelligence developer and provider ForwardLane announced its new generative AI product called Emerge.

The technology is meant to assist advisors, wealth managers and insurance professionals with automated client data analysis and delineating insights

from all manner data and documents in a transparent and secure way and then, in turn, proposing next best actions where appropriate.

The firm's founder and CEO, Nathan Stevenson, described Emerge as an "applied Generative AI solution," which brings together the best features and functions of the company's Visual Insight Generator (ViGOR) and privacy-friendly Emerge-GPT, which will allow financial services firms to use existing data and data science investments to deliver insights to advisors, sales and other professionals.

ViGOR is a zero-code tool that allows non-technical users to get insights from data using natural language. Combined with ForwardLane's existing Next Best Action platform, EMERGE is meant to provide customer financial services firms with holistic and predictive insights into the needs of end clients.

ForwardLane's Insights engine and next best action technology are proprietary, and were built in house.

Among its large advisory customers is Sequoia Financial Group and it has received investments totalling more than \$8 million from SEI Ventures and SixThirty Global Fintech Fund.

ForwardLane worked with Morgan Stanley, as one of its sponsors during its time in the Fintech Innovation Labs when it launched in 2016 and was working on its AI-powered Insights engine (as well as collaborations with Credit Suisse, Fidelity, AB and AIG). The firm has also been a strategic partner with Salesforce.